CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

January 1987

U.S. Department of Commerce
BUREAU OF THE CENSUS

M3-1(87)-1
For Wire Transmission 10:00 a.m. E.S.T. Wednesday, March 4, 1987

(All Figures in text are in seasonally adjusted current dollars)

NOTICE - Impending changes in the M3 survey, effective with the February 1987 advance report on durable goods, are outlined on page 8.

SUMMARY. New orders for manufactured goods in January declined $8.2 billion or 4.0 percent to $194.5 billion. This is the largest one month decrease since the 4.5 percent drop in May 1980.

Shipments of manufactured goods declined $7.8 billion or 3.8 percent to $196.7 billion. This is the largest one month decline in shipments since a 5.1 percent drop in December 1974.

Unfilled orders held by manufacturers at the end of January were $363.0 billion; down $2.2 billion or 0.6 percent from December. Unfilled orders have been generally declining since reaching a high in March 1986 of $370.5 billion.

Manufacturers' inventories in January increased $1.5 billion or 0.5 percent to $277.0 billion. This is only the second increase in inventories since July and the first to exceed 0.1 percent since June 1985. Most of the January increase was in finished goods. The inventory to shipments ratio in January was 1.41 percent. The ratio was steady at 1.41 percent in September and October, at 1.40 in November, but dropped to 1.35 percent in December.

NEW ORDERS. The new orders decline in January was concentrated in the durable goods sector, which decreased $7.4 billion or 6.7 percent to $103.0 billion. Excluding a 50 percent increase in defense capital goods, new orders for durables dropped 9.1 percent, more than offsetting the 7.7 percent increase in December. Within the major industry categories, declines were widespread. Electrical machinery had the largest decrease, down $3.6 billion or 19.8 percent to $14.7 billion, following a 9.5 percent increase in December. Primary metals dropped $1.9 billion or 17.7 percent to $8.7 billion following a 12.1 percent increase in December. Transportation equipment declined $1.3 billion or 4.5 percent to $28.7 billion; a decrease in motor vehicles and parts accounted for the drop.

New orders for nondurables decreased $0.7 billion or 0.8 percent to $91.5 billion, following a 1.7 percent increase in December.

SHIPMENTS. The decline in manufacturers' shipments was also concentrated in the durable goods sector, which was down $7.1 billion or 6.3 percent to $105.3 billion. About half of the decline was in transportation equipment, down $3.7 billion or 11.5 percent to $28.4 billion; both the aircraft and parts and motor vehicles and parts were down.

Shipments of nondurable goods decreased $0.8 billion or 0.8 percent to $91.3 billion, following a 1.7 percent increase in December. Tobacco manufactures were down $1.3 billion or 56.0 percent from December to $1.1 billion. The largest increase in nondurables was in chemicals, up $0.6 billion or 3.5 percent to $19.0 billion.

UNFILLED ORDERS. Unfilled orders which are virtually all held by durable goods manufacturers were down $0.6 billion in January. The largest declines were in machinery. Electrical machinery was down $1.5 billion or 1.8 percent to $82.7 billion with large decreases in electronic components and defense communication equipment. Nonelectrical machinery was down $1.0 billion or 1.8 percent to $52.3 billion; office and computing equipment had the largest decrease.

INVENTORIES. Inventories of durable goods manufacturers in January increased $1.1 billion or 0.6 percent to $184.9 billion; the largest increase was in aircraft and parts, with small increases in most of the other categories. Nondurable inventories increased $0.4 billion or 0.4 percent to $92.1 billion. All stages of fabrication of inventories were up; materials and supplies increased 0.3 percent, work in process was up 0.4 percent and finished goods were up 1.0 percent.

SCHEDULED RELEASE DATES. The advance report on durable goods for February is scheduled for release on March 24, 1987 at 8:30 a.m. and the full report on March 31, 1987 at 10:00 a.m.

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Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Menth, (301) 763-2502 or (301) 763-2512.
For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. This press release is also available on the date of issue through the Census Bureau's online information service-CENDATA™. The online version of the report can be read from a terminal screen, printed on- or off-line, or copied to a computer file for future use. CENDATA is available from Dialog Information Services, Inc. (800/334-2564). Further information about accessing CENDATA can be obtained from Dialog. The CENDATA Staff at the Bureau of the Census (301/763-2074) can provide content information and general guidance, or write for a brochure to CENDATA, DUSD, Bureau of the Census, Washington, DC 20233.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted[1]					
		Monthly				Percent change			Monthly				Year to date	
		Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Dec.-Jan.P	Nov.-Dec.r	Oct.-Nov.	Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	1987P	1986
	All manufacturing industries	196,661	204,490	197,222	196,202	-3.8	+3.7	+0.5	179,922	196,764	194,462	201,296	179,922	182,163
	Manufacturing industries with unfilled orders	107,047	114,139	110,697	110,360	-6.2	+3.1	+0.3	96,971	112,122	109,701	113,145	96,971	96,644
	Durable goods industries	105,328	112,403	106,669	107,443	-6.3	+5.4	-0.7	94,458	107,416	104,768	110,545	94,458	94,879
	With unfilled orders	83,540	90,245	87,680	87,215	-7.4	+2.9	+0.5	74,938	88,905	86,547	89,049	74,938	75,952
32	Stone, clay, and glass products	5,227	4,974	4,968	4,978	+5.1	+0.1	-0.2	4,426	4,334	4,872	5,277	4,426	4,409
322	Glass containers	430	451	450	450	-4.7	+0.2	0.0	390	383	416	459	390	383
33	Primary metals	9,162	9,551	9,500	9,770	-4.1	+0.5	-2.8	8,886	8,542	8,984	9,772	8,886	9,815
331	Blast furnaces, steel mills	3,781	3,774	3,678	3,890	+0.2	+2.6	-5.4	3,698	3,442	3,476	3,828	3,698	4,153
333-9	Nonferrous and other primary metals	4,284	4,612	4,608	4,673	-7.1	+0.1	-1.4	4,147	4,142	4,341	4,706	4,147	4,488
34	Fabricated metal products	13,818	14,052	14,036	14,397	-1.7	+0.1	-2.5	12,158	13,016	13,697	15,037	12,158	12,777
341	Metal cans, barrels, and drums	971	929	902	904	+4.5	+3.0	-0.2	823	771	766	859	823	785
35	Machinery, except electrical	15,764	17,504	16,800	16,750	-9.9	+4.2	+0.3	13,945	18,886	16,494	16,619	13,945	14,831
351	Engines and turbines	986	1,641	1,277	1,264	-39.9	+28.5	+1.0	973	1,662	1,173	1,176	973	1,062
352	Farm machinery and equipment	829	816	708	647	+1.6	+15.3	+9.4	743	717	622	736	743	832
353	Construction, mining, and material handling equipment	2,242	2,610	2,592	2,434	-14.1	+0.7	+6.5	2,004	2,623	2,579	2,478	2,004	2,727
354	Metalworking machinery	778	875	950	961	-11.1	-7.9	-1.1	699	893	907	1,031	699	739
356	General industrial machinery	1,424	1,204	1,446	1,510	+18.3	-16.7	-4.2	1,314	1,259	1,394	1,575	1,314	1,390
357	Office and computing machines	3,407	4,530	4,003	4,001	-24.8	+13.2	0.0	2,552	6,279	4,291	3,753	2,552	2,579
36	Electrical machinery	16,174	17,955	17,607	16,909	-9.9	+2.0	+4.1	14,831	17,845	17,614	17,240	14,831	13,614
361,2	Electrical transmission and distribution equipment and industrial apparatus	1,940	2,164	2,137	2,135	-10.4	+1.3	+0.1	1,804	2,217	2,071	2,068	1,804	1,867
363	Household appliances	1,654	1,499	1,635	1,667	+10.3	-8.3	-1.9	1,439	1,304	1,493	1,712	1,439	1,284
365	Radio and TV	1,220	1,169	1,196	1,213	+4.4	-2.3	-1.4	1,077	1,118	1,234	1,363	1,077	898
366	Communication equipment	5,060	6,227	6,084	5,467	-18.7	+2.4	+11.3	4,594	6,581	6,057	5,434	4,594	4,292
367	Electronic components	3,469	3,436	3,383	3,299	+1.0	+1.6	+2.5	3,247	3,220	3,390	3,279	3,247	2,902
37	Transportation equipment	28,422	32,102	27,607	28,334	-11.5	+16.3	-2.6	25,781	29,452	27,231	29,316	25,781	25,861
371	Motor vehicles and parts	19,029	20,671	17,216	17,720	-7.9	+20.1	-2.8	17,789	16,821	16,841	18,919	17,789	18,180
372,6	Aircraft, missiles, and parts	7,818	9,723	8,680	8,878	-19.6	+12.0	-2.2	6,533	10,935	8,828	8,740	6,533	6,346
3731,95	Shipbuilding and military tank vehicles	571	762	732	684	-25.1	+4.1	+7.0	509	858	727	681	509	595
38	Instruments and related products	4,669	4,821	4,725	4,823	-3.2	+2.0	-2.0	4,218	4,970	4,747	4,959	4,218	4,383
381-4	Scientific and engineering instruments	2,957	3,094	3,042	3,094	-4.4	+1.7	-1.7	2,800	3,258	2,954	3,094	2,800	2,978
386	Photographic goods	1,505	1,525	1,504	1,555	-1.3	+1.4	-3.3	1,251	1,551	1,618	1,675	1,251	1,243
24,25, 39	All other durable goods	12,092	11,444	11,426	11,482	+5.7	+0.2	-0.5	10,213	10,371	11,129	12,325	10,213	9,189
	Nondurable goods industries	91,333	92,087	90,553	88,759	-0.8	+1.7	+2.0	85,464	89,348	89,694	90,751	85,464	87,284
	With unfilled orders	23,507	23,894	23,017	23,145	-1.6	+3.8	-0.6	22,033	23,217	23,154	24,096	22,033	20,692
20	Food and kindred products	26,851	26,590	26,703	26,469	+1.0	-0.4	+0.9	24,646	26,403	26,506	27,172	24,646	23,672
201	Meat products	5,920	5,805	6,181	6,164	+2.0	-6.1	+0.3	5,689	5,915	6,138	6,398	5,689	5,309
208	Beverages	4,058	4,043	3,856	3,931	+0.4	+4.8	-1.9	3,384	3,517	3,617	3,982	3,384	3,449
207	Fats and oils	1,036	1,098	1,110	1,092	-5.6	-1.1	+1.6	1,063	1,107	1,150	1,090	1,063	1,084
203-6,9	All other foods	12,188	12,107	12,084	11,900	+0.7	+0.2	+1.5	11,091	12,458	12,132	12,340	11,091	10,775
21	Tobacco products	1,058	2,403	2,038	1,486	-56.0	+17.9	+37.1	962	2,581	2,052	1,508	962	990
22	Textile mill products	4,546	4,674	4,692	4,793	-2.7	-0.4	-2.1	3,945	4,381	4,565	5,002	3,945	3,959
26	Paper and allied products	9,762	9,884	9,489	9,397	-1.2	+4.2	+1.0	9,465	9,254	9,138	9,479	9,465	8,422
261-3,6	Pulp, paper etc.	4,359	4,398	3,998	4,086	-0.9	+10.0	-2.2	4,135	4,135	3,945	4,050	4,135	3,497
265	Paperboard containers	1,896	1,949	1,837	1,790	-2.7	+6.1	+2.6	1,811	1,752	1,786	1,896	1,811	1,767
264	All other paper products	3,507	3,537	3,054	3,521	-0.8	-3.2	+3.8	3,519	3,367	3,407	3,533	3,519	3,158
28	Chemicals and allied products	18,959	18,313	17,854	17,903	+3.5	+2.6	-0.3	18,057	17,820	16,842	17,161	18,057	17,496
281,6	Industrial chemicals, except pigments	6,108	5,998	6,050	5,952	+1.8	-0.9	+1.6	5,766	5,854	5,778	5,684	5,766	5,627
283,4	Drugs, soaps, and toiletries	5,397	5,248	5,152	5,239	+2.8	+1.9	-1.7	5,143	5,379	4,961	5,155	5,143	5,065
29	Petroleum and coal products	11,263	10,990	10,986	10,203	+2.5	0.0	+7.7	11,128	11,129	10,997	10,306	11,128	15,578
30	Rubber and plastics products	4,127	4,083	4,087	3,995	+1.1	-0.1	+2.3	3,805	3,634	3,975	4,257	3,805	3,731
23,27, 31	All other nondurable goods	14,767	15,150	14,704	14,513	-2.5	+3.0	+1.3	13,456	14,146	15,619	15,866	13,456	13,436
	Market categories:													
	Home goods and apparel	13,752	14,004	13,865	13,461	-1.8	+1.0	+3.0	11,758	11,854	14,194	14,952	11,758	11,523
	Consumer staples	37,678	38,460	37,989	37,419	-2.0	+1.2	+1.5	34,606	38,690	38,053	38,379	34,606	33,199
	Equipment and defense products, except automotive	28,408	32,342	30,870	30,486	-12.2	+4.8	+1.3	24,834	35,651	30,680	30,333	24,834	25,218
	Automotive equipment	21,158	22,616	19,266	19,861	-6.4	+17.4	-3.0	19,656	18,413	18,626	21,084	19,656	19,938
	Construction materials, supplies and intermediate products	18,968	17,776	18,228	18,623	+6.7	-2.5	-2.1	15,834	16,334	17,679	19,501	15,834	15,155
	Other materials, supplies, and intermediate products	76,697	79,292	77,004	76,352	-3.3	+3.0	+0.9	73,234	75,822	75,230	77,047	73,234	77,130
	Supplementary series:[2]													
	Capital goods industries	32,419	38,395	36,320	35,730	-15.6	+5.7	+1.7	28,564	41,823	36,413	35,551	28,564	28,488
	Nondefense	24,998	29,211	27,628	27,722	-14.4	+5.7	-0.3	22,014	31,909	27,674	27,506	22,014	22,271
	Defense	7,421	9,184	8,692	8,008	-19.2	+5.7	+8.5	6,550	9,914	8,739	8,045	6,550	6,217
	Household durable goods industries	7,333	7,307	7,209	7,133	+0.4	+1.4	+1.1	6,228	6,544	7,203	7,854	6,228	5,699

See footnotes at end of table 2.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted[1]					
		Monthly				Percent change			Monthly				Year to date	
		Jan. 1987p	Dec. 1986r	Nov. 1986	Oct. 1986	Dec.-Jan.p	Nov.-Dec.r	Oct.-Nov.	Jan. 1987p	Dec. 1986r	Nov. 1986	Oct. 1986	1987p	1986
	All manufacturing industries	194,457	202,612	199,454	192,502	-4.0	+1.6	+3.6	181,673	199,084	194,988	199,388	181,673	188,488
	Manufacturing industries with unfilled orders	104,843	112,261	112,929	106,660	-6.6	-0.6	+5.9	98,722	114,442	110,227	111,237	98,722	102,969
	Durable goods industries	102,965	110,413	108,826	103,569	-6.7	+1.5	+5.1	95,715	109,588	105,407	108,623	95,715	101,034
	With unfilled orders	81,177	88,255	89,837	83,341	-8.0	-1.8	+7.8	76,195	91,077	87,186	87,127	76,195	82,107
32	Stone, clay, and glass products	5,187	4,934	4,960	4,958	+5.1	-0.5	0.0	4,452	4,272	4,844	5,200	4,452	4,486
33	Primary metals	8,707	10,584	9,441	9,713	-17.7	+12.1	-2.8	9,392	9,841	9,011	9,516	9,392	11,243
331	Blast furnaces, steel mills	3,440	4,469	3,738	3,677	-23.0	+19.6	+1.7	3,885	4,332	3,599	3,561	3,885	4,622
333-9	Nonferrous and other primary metals	4,116	4,928	4,669	4,651	-16.5	+5.5	+0.4	4,301	4,498	4,399	4,499	4,301	5,209
34	Fabricated metal products	13,713	14,413	14,300	14,217	-4.9	+0.8	+0.6	12,137	13,421	13,687	14,524	12,137	12,720
35	Machinery, except electrical	14,790	15,747	16,951	15,231	-6.1	-7.1	+11.3	13,591	17,134	16,596	15,819	13,591	14,310
351	Engines and turbines	812	645	1,193	727	+25.9	-45.9	+64.1	606	506	970	1,128	606	1,051
353	Construction, mining, and material handling equipment	2,061	2,648	2,680	2,375	-22.2	-1.2	+12.8	1,911	2,646	2,680	2,415	1,911	2,694
354	Metalworking machinery	841	744	881	796	+13.0	-15.6	+10.7	748	700	834	882	748	749
356	General industrial machinery	1,525	1,261	1,476	1,473	+20.9	-14.6	+0.2	1,499	1,269	1,416	1,567	1,499	1,389
357	Office and computing machines	2,396	3,739	4,159	3,537	-35.9	-10.1	+17.6	1,872	5,781	4,479	3,338	1,872	1,764
36	Electrical machinery	14,689	18,321	16,739	17,083	-19.8	+9.5	-2.0	14,047	18,706	16,050	17,301	14,047	14,824
361,2	Electrical transmission and distribution equipment and industrial apparatus	2,027	2,091	2,017	2,198	-3.1	+3.7	-8.2	1,884	2,123	1,937	2,129	1,884	2,013
363	Household appliances	1,588	1,439	1,607	1,667	+10.4	-10.5	-3.6	1,418	1,263	1,460	1,652	1,418	1,332
365	Radio and TV	1,223	1,017	1,205	1,410	+20.3	-15.6	-14.5	1,067	1,038	1,185	1,351	1,067	847
366	Communication equipment	4,617	6,049	5,540	5,709	-23.7	+9.2	-3.0	4,592	6,971	5,122	5,801	4,592	5,527
367	Electronic components	2,415	4,361	3,164	3,006	-44.6	+37.8	+5.3	2,400	4,029	2,967	3,020	2,400	2,738
37	Transportation equipment	28,706	30,055	30,247	26,115	-4.5	-0.6	+15.8	27,052	31,123	29,625	29,317	27,052	29,332
372,6	Aircraft, missiles, and parts	8,645	8,439	12,518	6,783	+2.4	-32.6	+84.5	7,981	13,055	11,742	8,724	7,981	10,249
3731,95	Shipbuilding and military tank vehicles	65	304	-348	317	-78.6	(n)	-209.8	196	490	362	347	196	-24
38	Instruments and related products	4,813	4,744	4,601	4,843	+1.5	+3.1	-5.0	4,448	4,877	4,573	4,901	4,448	4,549
24,25, 39	All other durable goods	12,360	11,615	11,587	11,409	+6.4	+0.2	+1.6	10,596	10,214	11,021	12,045	10,596	9,570
	Nondurable goods industries	91,492	92,199	90,628	88,933	-0.8	+1.7	+1.9	85,958	89,496	89,581	90,765	85,958	87,454
	With unfilled orders	23,666	24,006	23,092	23,319	-1.4	+4.0	-1.0	22,527	23,365	23,041	24,110	22,527	20,862
	Market categories:													
	Home goods and apparel	14,144	13,779	13,915	13,624	+2.6	-1.0	+2.1	12,212	11,541	13,953	14,648	12,212	12,028
	Consumer staples	37,612	38,502	38,033	37,420	-2.3	+1.2	+1.6	34,633	38,731	38,061	38,363	34,633	33,252
	Equipment and defense products, except automotive	27,117	30,433	32,480	26,930	-10.9	-6.3	+20.6	25,746	36,743	32,007	29,552	25,746	28,446
	Automotive equipment	21,136	22,371	19,209	20,091	-5.5	+16.5	-4.4	19,788	18,408	18,521	21,428	19,788	20,124
	Construction materials, supplies and intermediate products	18,843	18,121	18,189	18,476	+4.0	-0.4	-1.6	15,751	16,490	17,545	19,148	15,751	15,244
	Other materials, supplies, and intermediate products	75,605	79,406	77,628	75,961	-4.8	+2.3	+2.2	73,543	77,171	74,901	76,249	73,543	79,394
	Supplementary series:[2]													
	Capital goods industries	31,497	34,429	38,798	31,913	-8.5	-11.3	+21.6	29,494	41,959	38,029	34,680	29,494	32,595
	Nondefense	24,944	30,053	28,442	26,912	-17.0	+5.7	+5.7	23,568	32,021	28,029	28,120	23,568	22,777
	Defense	6,553	4,376	10,356	5,001	+49.7	-57.7	+107.1	5,926	9,938	10,000	6,560	5,926	9,818
	Household durable goods industries	7,664	7,171	7,330	7,333	+6.9	-2.2	0.0	6,625	6,323	7,024	7,603	6,625	6,155

p Preliminary. r Revised. (n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month. Using absolute values the percent increase in new orders for shipbuilding and military tank vehicles in December was 186.0 percent.

[1] Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

[2] The supplementary series are regroupings of the separate industry categories: Household durable goods industries includes household furniture; kitchen articles and pottery; cutlery, hand tools, and hardware; household appliances, radio and TV, ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Nondefense capital goods include machinery, except electrical (excluding farm machinery and equipment and machine shops); electrical machinery (excluding household appliances, radio and TV, and electronic components); railroad equipment; and the nondefense portions of ordnance; communication equipment; aircraft and aircraft parts; and shipbuilding, converting and repairing.

Defense capital goods include ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding conversting and repairing. The defense data are comparable to those published annually in the MA-175, Shipments to Federal Government Agencies.

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted[1]				
		End of month				Percent change			End of month				
		Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Dec.-Jan.P	Nov.-Dec.r	Oct.-Nov.	Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Jan. 1986
	All manufacturing industries..	363,047	365,251	367,129	364,897	-0.6	-0.5	+0.6	364,598	362,847	360,527	360,001	367,685
	Durable goods industries.....	351,429	353,792	355,782	353,625	-0.7	-0.6	+0.6	352,984	351,727	349,555	348,916	357,046
32	Stone, clay, and glass products...	2,586	2,626	2,666	2,674	-1.5	-1.5	-0.3	2,521	2,495	2,557	2,585	2,710
33	Primary metals.....	19,890	20,345	19,312	19,371	-2.2	+5.3	-0.3	20,237	19,731	18,432	18,405	20,558
331	Blast furnaces, steel mills.....	9,770	10,111	9,416	9,356	-3.4	+7.4	+0.6	9,985	9,798	8,908	8,785	9,375
333-9	Nonferrous and other primary metals.....	6,164	6,332	6,016	5,955	-2.7	+5.3	+1.0	6,201	6,047	5,691	5,633	7,467
34	Fabricated metal products.....	19,300	19,405	19,044	18,780	-0.5	+1.9	+1.4	18,942	18,963	18,558	18,568	19,900
35	Machinery, except electrical.....	52,285	53,259	55,016	54,865	-1.8	-3.2	+0.3	52,583	52,937	54,689	54,587	58,532
351	Engines and turbines.....	13,027	13,201	14,197	14,281	-1.3	-7.0	-0.6	12,941	13,308	14,464	14,667	15,016
353	Construction, mining, and material handling equipment....	4,718	4,899	4,861	4,773	-3.7	+0.8	+1.8	4,742	4,835	4,812	4,711	6,284
354	Metalworking machinery.....	3,407	3,344	3,475	3,544	+1.9	-3.8	-1.9	3,373	3,324	3,517	3,590	3,888
356	General industrial machinery....	4,319	4,218	4,161	4,131	+2.4	+1.4	+0.7	4,323	4,138	4,128	4,106	4,242
357	Office and computing machines...	16,133	17,144	17,935	17,779	-5.9	-4.4	+0.9	16,327	17,007	17,505	17,317	18,075
36	Electrical machinery.....	82,714	84,199	83,833	84,701	-1.8	+0.4	-1.0	82,558	83,342	82,481	84,045	82,651
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	5,513	5,426	5,499	5,619	+1.6	-1.3	-2.1	5,445	5,365	5,459	5,593	5,887
363	Household appliances.....	249	315	375	403	-21.0	-16.0	-6.9	252	273	314	347	405
365	Radio and TV.....	421	418	570	561	+0.7	-26.7	+1.6	356	366	446	495	387
366	Communication equipment.....	60,420	60,863	61,041	61,585	-0.7	-0.3	-0.9	60,668	60,670	60,280	61,215	58,768
367	Electronic components.....	14,571	15,625	14,700	14,919	-6.7	+6.3	-1.5	14,309	15,156	14,347	14,770	15,806
37	Transportation equipment.....	159,964	159,680	161,727	159,087	+0.2	-1.3	+1.7	162,039	160,768	159,097	156,703	158,646
372,6	Aircraft, missiles, and parts...	138,163	137,336	138,620	134,782	+0.6	-0.9	+2.8	139,555	138,107	135,987	133,073	135,435
3731,95	Shipbuilding and military tank vehicles.....	16,358	16,864	17,322	18,403	-3.0	-2.6	-5.9	16,718	17,031	17,399	17,764	16,968
38	Instruments and related products..	8,574	8,430	8,507	8,631	+1.7	-0.9	-1.4	8,529	8,299	8,392	8,566	8,770
24,25, 39	All other durable goods.....	6,116	5,848	5,677	5,516	+4.6	+3.0	+2.9	5,575	5,192	5,349	5,457	5,279
	Nondurable goods industries.....	11,618	11,459	11,347	11,272	+1.4	+1.0	+0.7	11,614	11,120	10,972	11,085	10,639
	Market categories:												
	Home goods and apparel.....	4,762	4,370	4,595	4,545	+9.0	-4.9	+1.1	4,201	3,747	4,060	4,301	4,123
	Consumer staples.....	704	770	728	684	-8.6	+5.8	+6.4	779	752	711	703	786
	Equipment and defense products, except automotive.....	227,994	229,285	231,194	229,584	-0.6	-0.8	+0.7	230,305	229,393	228,301	226,974	231,488
	Automotive equipment.....	5,145	5,167	5,412	5,469	-0.4	-4.5	-1.0	5,469	5,337	5,342	5,447	5,740
	Construction materials, supplies and intermediate products.....	11,797	11,922	11,577	11,616	-1.0	+3.0	-0.3	11,415	11,498	11,342	11,476	12,065
	Other materials, supplies, and intermediate products.....	112,645	113,737	113,623	112,999	-1.0	+0.1	+0.6	112,429	112,120	110,771	111,100	113,483
	Supplementary series:[2]												
	Capital goods industries.....	276,669	277,591	281,557	279,079	-0.3	-1.4	+0.9	278,809	277,879	277,743	276,127	279,647
	Nondefense.....	132,574	132,628	131,786	130,972	0.0	+0.6	+0.6	133,066	131,512	131,400	131,045	133,208
	Defense.....	144,095	144,963	149,771	148,107	-0.6	-3.2	+1.1	145,743	146,367	146,343	145,082	146,439
	Household durable goods industries.....	4,344	4,013	4,149	4,028	+8.2	-3.3	+3.0	3,802	3,405	3,626	3,805	3,636

See footnotes at end of table 2.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted[1]				
		End of month				Percent change			End of month				
		Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Dec.-Jan.P	Nov.-Dec.r	Oct.-Nov.	Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Jan. 1986
	All manufacturing industries..	277,020	275,533	276,416	276,007	+0.5	+0.3	+0.1	275,641	271,606	275,187	275,619	279,029
	Manufacturing industries with unfilled orders.....	193,022	191,844	193,402	193,858	+0.6	+0.8	+0.2	190,972	188,400	191,827	193,175	194,082
	Durable goods industries.....	184,894	183,800	185,496	185,358	+0.6	-0.9	+0.1	183,317	180,682	183,994	184,747	186,961
	With unfilled orders.....	169,229	168,198	169,764	170,325	+0.6	+0.9	-0.3	167,539	165,372	168,640	170,028	171,220
32	Stone, clay, and glass products...	5,602	5,559	5,581	5,480	+0.8	-0.4	+1.8	5,541	5,466	5,400	5,306	5,559
322	Glass containers.....	705	692	672	652	+1.9	+3.0	+3.1	685	671	665	645	636
33	Primary metals.....	15,426	15,869	15,510	15,514	-2.8	+2.3	0.0	15,472	15,631	15,477	15,465	17,379
331	Blast furnaces, steel mills.....	6,104	6,347	6,349	6,272	-3.8	0.0	+1.2	6,183	6,372	6,444	6,341	7,602
333-9	Nonferrous and other primary metals.....	8,136	8,343	8,021	8,079	-2.5	+4.0	-0.7	8,120	8,109	7,909	7,974	8,522
34	Fabricated metal products.....	18,540	18,565	18,616	18,533	+0.1	+0.3	+0.4	18,393	18,096	18,034	18,181	18,994
341	Metal cans, barrels, and drums..	2,354	2,369	2,500	2,393	-0.6	-5.2	+4.5	2,370	2,149	2,115	2,027	2,277
35	Machinery, except electrical.....	36,020	35,910	36,697	36,690	+0.3	-2.1	0.0	35,757	35,404	36,518	36,595	39,132
351	Engines and turbines.....	1,905	1,861	1,964	1,945	+2.4	-5.2	+1.0	1,914	1,861	1,964	1,950	1,853
352	Farm machinery and equipment....	1,697	1,730	1,717	1,704	-1.9	+0.8	+0.8	1,700	1,678	1,641	1,622	1,845
353	Construction, mining, and material handling equipment....	5,628	5,593	5,746	5,846	+0.6	-2.7	-1.7	5,583	5,504	5,717	5,805	6,222
354	Metalworking machinery.....	2,835	2,771	2,784	2,745	+2.3	-0.5	+1.4	2,809	2,727	2,792	2,756	2,792
356	General industrial machinery....	3,044	3,134	3,195	3,202	-2.9	-1.9	-0.2	3,059	3,112	3,166	3,160	3,500
357	Office and computing machines...	9,847	9,836	10,195	10,300	+0.1	-3.5	-1.0	9,650	9,698	10,164	10,393	11,850
36	Electrical machinery.....	34,116	33,883	34,173	34,361	+0.7	+0.8	+0.5	33,572	33,270	33,851	34,274	33,088
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	4,171	3,993	4,104	4,075	+4.5	-2.7	+0.7	4,091	3,936	4,108	4,118	4,208
363	Household appliances.....	2,376	2,354	2,395	2,397	+0.9	-1.7	+0.1	2,343	2,229	2,232	2,282	2,223
365	Radio and TV.....	1,626	1,628	1,600	1,621	-0.1	+1.8	-1.3	1,543	1,579	1,584	1,602	1,262
366	Communication equipment.....	14,963	15,005	15,061	15,084	-0.3	-0.4	-0.2	14,820	14,799	15,005	15,142	14,577
367	Electronic components.....	6,078	5,979	5,935	6,041	+1.7	+0.7	-1.8	5,981	5,985	5,905	6,023	5,940
37	Transportation equipment.....	50,423	49,385	50,645	50,702	+2.1	-2.5	+0.1	50,004	48,689	50,777	51,004	48,850
371	Motor vehicles and parts.....	10,830	10,968	11,008	10,645	-1.3	+0.4	+3.4	10,985	10,860	11,118	10,877	11,463
372,6	Aircraft, missiles, and parts...	36,263	35,224	36,249	36,657	+2.9	-2.8	-1.1	35,621	34,531	36,212	36,725	34,145
3731,95	Shipbuilding and military tank vehicles.....	1,768	1,687	1,825	1,781	+4.8	-7.6	+2.5	1,770	1,695	1,818	1,791	1,507
38	Instruments and related products..	9,549	9,516	9,702	9,704	+0.3	-1.9	0.0	9,416	9,299	9,609	9,620	9,480
381-4	Scientific and engineering instruments.....	6,631	6,728	6,877	6,843	-1.4	-2.2	+0.5	6,558	6,600	6,843	6,781	6,724
386	Photographic goods.....	2,296	2,181	2,204	2,239	+5.3	-1.0	-1.6	2,234	2,094	2,169	2,237	2,157
24,25, 39	All other durable goods.....	15,218	15,113	14,572	14,374	+0.7	+3.7	+1.4	15,162	14,827	14,328	14,302	14,479
	Nondurable goods industries.....	92,126	91,733	90,920	90,649	+0.4	+0.9	+0.3	92,324	90,924	91,193	90,872	92,068
	With unfilled orders.....	23,793	23,646	23,638	23,533	+0.6	0.0	+0.4	23,433	23,028	23,187	23,147	22,862
20	Food and kindred products.....	21,309	21,239	21,122	21,205	+0.3	+0.6	-0.4	21,878	21,669	22,333	22,314	21,519
201	Meat products.....	2,202	2,205	2,220	2,254	+0.1	-0.7	-1.5	2,231	2,119	2,280	2,227	2,323
208	Beverages.....	3,368	3,418	3,433	3,385	-1.5	-0.4	+1.4	3,429	3,418	3,361	3,344	3,446
207	Fats and oils.....	1,000	958	957	1,060	+4.4	+0.1	-9.7	1,136	1,114	1,163	1,083	1,254
203-6,9	All other foods.....	12,845	12,772	12,621	12,667	+0.6	+1.2	-0.4	13,192	13,206	13,706	13,832	12,816
21	Tobacco products.....	3,191	3,108	3,053	3,034	+2.7	+1.8	+0.6	3,398	3,270	3,105	3,083	3,478
22	Textile mill products.....	6,283	6,250	6,252	6,310	+0.5	0.0	-0.9	6,287	6,100	6,098	6,100	6,482
26	Paper and allied products.....	10,249	10,250	10,040	9,962	0.0	+2.1	+0.8	10,119	10,117	10,010	9,841	9,682
261-3,6	Pulp, paper etc.....	4,147	4,078	3,993	3,917	+1.7	+2.1	+1.9	4,098	4,067	3,993	3,897	3,893
265	Paperboard containers.....	2,587	2,463	2,375	2,392	+5.0	+3.7	-0.7	2,546	2,443	2,354	2,347	2,340
264	All other paper products.....	3,515	3,709	3,672	3,653	-5.2	+1.0	+0.5	3,475	3,607	3,663	3,597	3,449
28	Chemicals and allied products.....	22,935	22,943	22,398	22,297	0.0	+2.4	+0.5	22,986	22,804	22,346	22,063	21,609
281,6	Industrial chemicals, except pigments.....	6,993	7,083	6,778	6,727	-1.3	+4.5	+0.8	7,028	6,984	6,758	6,680	6,619
283,4	Drugs, soaps, and toiletries....	7,522	7,385	7,351	7,368	+1.9	+0.5	+0.2	7,409	7,237	7,366	7,280	6,753
29	Petroleum and coal products.....	5,629	5,538	5,493	5,512	+1.6	+0.8	-0.3	5,612	5,431	5,721	5,652	7,304
30	Rubber and plastics products.....	6,258	6,364	6,281	6,150	-1.7	+1.3	+2.1	6,182	6,258	6,107	6,028	6,307
23,27, 31	All other nondurable goods.....	16,272	16,041	16,281	16,179	+1.4	-1.5	+0.6	15,862	15,275	15,473	15,791	15,687
	Market categories:												
	Home goods and apparel.....	22,786	22,591	22,524	22,359	+0.9	+0.3	+0.7	22,408	21,745	21,491	21,749	21,611
	Consumer staples.....	34,900	34,549	34,386	34,317	+1.0	+0.5	+0.2	35,347	34,705	35,296	35,300	34,098
	Equipment and defense products, except automotive.....	81,247	80,349	82,464	82,723	+1.1	-2.6	-0.3	80,515	79,345	82,091	82,668	83,352
	Automotive equipment.....	12,907	13,015	13,114	12,762	-0.8	+0.8	+2.8	13,133	12,977	13,222	12,918	13,795
	Construction materials, supplies and intermediate products.....	18,854	18,776	18,482	18,178	+0.4	+1.6	+1.7	18,683	18,476	18,125	18,005	18,773
	Other materials, supplies, and intermediate products.....	106,326	106,253	105,446	105,668	+0.1	+0.8	+0.2	105,555	104,358	104,962	104,979	107,400
	Supplementary series:[2]												
	Capital goods industries.....	95,645	94,231	96,585	97,135	+1.5	-2.4	+0.6	94,405	92,581	96,275	97,203	95,840
	Nondefense.....	66,951	66,078	67,560	67,914	+1.3	-2.2	+0.5	66,289	64,897	67,724	68,266	69,623
	Defense.....	28,694	28,153	29,025	29,221	+1.9	-3.0	+0.7	28,116	27,684	28,551	28,937	26,217
	Household durable goods industries.....	11,896	11,823	11,695	11,591	+0.6	+1.1	+0.9	11,705	11,457	11,272	11,353	10,765

See footnotes at end of table 2.

Table 5. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted[1]				
		End of month				Percent change			End of month				
		Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Dec.-Jan.P	Nov.-Dec.r	Oct.-Nov.	Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Jan. 1986
	MATERIALS AND SUPPLIES												
	All manufacturing industries..	87,134	86,889	85,904	86,141	+0.3	+1.1	+0.3	87,626	87,109	85,528	85,656	88,323
	Durable goods industries.....	51,275	51,095	50,606	50,561	+0.4	+1.0	+0.1	51,261	50,970	50,541	50,615	52,324
32	Stone, clay, and glass products...	1,687	1,687	1,694	1,710	0.0	+0.4	-0.9	1,685	1,699	1,679	1,706	1,752
33	Primary metals.....	4,526	4,583	4,537	4,557	-1.2	+1.0	-0.4	4,610	4,717	4,655	4,631	5,078
34	Fabricated metal products.....	6,784	6,759	6,802	6,744	+0.4	-0.6	+0.9	6,804	6,708	6,638	6,652	7,286
35	Machinery, except electrical.....	10,458	10,396	10,346	10,345	+0.6	+0.5	0.0	10,463	10,332	10,318	10,311	10,843
36	Electrical Machinery.....	7,744	7,690	7,700	7,697	+0.7	-0.1	0.0	7,724	7,621	7,573	7,636	7,721
37	Transportation equipment.....	11,721	11,716	11,591	11,536	0.0	+1.1	+0.5	11,598	11,585	11,621	11,522	11,446
38	Instruments and related products..	2,636	2,633	2,646	2,627	+0.1	-0.5	+0.7	2,633	2,616	2,630	2,635	2,643
24,25, 39	All other durable goods.....	5,719	5,631	5,290	5,345	+1.6	+6.4	-1.0	5,744	5,692	5,427	5,522	5,555
	Nondurable goods industries.....	35,859	35,794	35,298	35,580	+0.2	+1.4	-0.8	36,365	36,139	34,987	35,041	35,999
20	Food and kindred products.....	7,882	7,906	7,870	7,986	-0.3	+0.5	-1.5	8,246	8,158	8,134	8,019	7,780
21	Tobacco products.....	2,796	2,575	2,426	2,408	+8.6	+6.1	+0.7	3,020	2,781	2,357	2,281	2,976
22	Textile mill products.....	1,862	1,903	1,858	1,918	-2.2	+2.4	-3.1	1,869	1,877	1,793	1,805	2,057
26	Paper and allied products.....	5,051	5,035	4,984	4,921	+0.3	+1.0	+1.3	5,014	5,088	4,961	4,902	4,784
28	Chemicals and allied products.....	8,364	8,439	8,354	8,519	-0.9	+1.0	-1.9	8,421	8,410	8,190	8,349	8,007
29	Petroleum and coal products.....	1,469	1,708	1,621	1,652	-14.0	+5.4	-1.9	1,459	1,636	1,607	1,646	2,062
30	Rubber and plastics products.....	2,243	2,267	2,229	2,215	-1.1	+1.7	+0.6	2,237	2,343	2,196	2,210	2,255
23,27, 31	All other nondurable goods.....	6,192	5,961	5,956	5,961	+3.9	+0.1	-0.1	6,099	5,846	5,749	5,829	6,078
	WORK IN PROCESS												
	All manufacturing industries..	102,767	102,353	103,772	104,412	+0.4	-1.4	-0.6	101,774	100,121	103,455	104,803	103,653
	Durable goods industries.....	88,680	88,260	89,778	90,507	+0.5	-1.7	+0.8	87,864	86,461	89,442	90,769	89,679
32	Stone, clay, and glass products...	726	728	755	713	+0.3	-3.6	+5.9	719	702	714	681	776
33	Primary metals.....	6,518	6,827	6,630	6,593	-4.5	+3.0	+0.6	6,588	6,586	6,562	6,561	7,087
34	Fabricated metal products.....	6,839	6,901	6,920	6,826	+0.9	-0.3	+1.4	6,682	6,559	6,664	6,753	6,767
35	Machinery, except electrical.....	13,758	14,058	14,496	14,639	-2.1	-3.0	-1.0	13,697	13,859	14,543	14,768	16,204
36	Electrical Machinery.....	20,151	19,959	20,254	20,456	+1.0	-1.5	-1.0	19,836	19,601	20,205	20,498	19,425
37	Transportation equipment.....	33,432	32,544	33,404	33,963	+2.7	-2.6	-1.6	33,149	32,051	33,491	34,260	32,188
38	Instruments and related products..	3,862	3,862	4,022	4,045	0.0	-4.0	+0.6	3,794	3,767	3,999	4,013	3,974
24,25, 39	All other durable goods.....	3,394	3,381	3,297	3,272	+0.4	+2.5	+0.8	3,399	3,336	3,264	3,235	3,258
	Nondurable goods industries.....	14,087	14,093	13,994	13,905	0.0	+0.7	+0.6	13,910	13,660	14,013	14,034	13,974
20	Food and kindred products.....	1,552	1,547	1,645	1,670	+0.3	-6.0	-1.5	1,599	1,596	1,661	1,652	1,589
21	Tobacco products.....	111	327	304	297	-66.1	+7.6	+2.4	99	304	421	476	196
22	Textile mill products.....	1,976	1,864	1,925	1,892	+6.0	-3.2	+1.7	1,995	1,846	1,910	1,884	1,846
26	Paper and allied products.....	1,227	1,223	1,209	1,186	+0.3	+1.2	+1.9	1,199	1,167	1,201	1,188	1,118
28	Chemicals and allied products.....	3,599	3,453	3,445	3,479	+4.2	+0.2	-1.0	3,530	3,348	3,446	3,476	3,473
29	Petroleum and coal products.....	703	759	746	769	-7.4	+1.7	-3.0	675	718	744	751	1,043
30	Rubber and plastics products.....	1,248	1,316	1,264	1,194	-5.2	+4.1	+5.9	1,237	1,288	1,270	1,201	1,226
23,27, 31	All other nondurable goods.....	3,671	3,604	3,456	3,418	+1.9	+4.3	+1.1	3,576	3,393	3,360	3,406	3,383
	FINISHED GOODS												
	All manufacturing industries..	87,119	86,291	86,740	85,454	+1.0	-0.5	+1.5	86,241	84,376	86,204	85,160	87,053
	Durable goods industries.....	44,939	44,445	45,112	44,290	+1.1	-1.5	+1.9	44,192	43,251	44,011	43,363	44,958
32	Stone, clay, and glass products...	3,189	3,144	3,132	3,057	+1.4	+0.4	+2.5	3,137	3,065	3,007	2,919	3,031
33	Primary metals.....	4,382	4,459	4,343	4,364	-1.7	+2.7	-0.5	4,274	4,328	4,260	4,273	5,214
34	Fabricated metal products.....	4,917	4,905	4,894	4,963	+0.2	+0.2	-1.4	4,907	4,829	4,732	4,776	4,941
35	Machinery, except electrical.....	11,804	11,456	11,855	11,706	+3.0	-3.4	+1.3	11,597	11,213	11,657	11,516	12,085
36	Electrical Machinery.....	6,221	6,234	6,219	6,208	-0.2	+0.2	+0.2	6,012	6,048	6,073	6,140	5,942
37	Transportation equipment.....	5,270	5,125	5,650	5,203	+2.8	-9.3	+8.6	5,257	5,053	5,665	5,222	5,216
38	Instruments and related products..	3,051	3,021	3,034	3,032	+1.0	-0.4	+0.1	2,989	2,916	2,980	2,972	2,863
24,25, 39	All other durable goods.....	6,105	6,101	5,985	5,757	+0.1	+1.9	+4.0	6,019	5,799	5,637	5,545	5,666
	Nondurable goods industries.....	42,180	41,846	41,628	41,164	+0.8	+0.5	+1.1	42,049	41,125	42,193	41,797	42,095
20	Food and kindred products.....	11,875	11,786	11,607	11,549	+0.8	+1.5	+0.5	12,033	11,915	12,538	12,643	12,050
21	Tobacco products.....	284	206	323	329	+37.9	-36.2	-1.8	279	185	327	326	306
22	Textile mill products.....	2,445	2,483	2,469	2,500	-1.5	+0.6	-1.2	2,423	2,377	2,395	2,411	2,579
26	Paper and allied products.....	3,971	3,992	3,847	3,855	-0.5	+3.8	-0.2	3,906	3,862	3,848	3,751	3,790
28	Chemicals and allied products.....	10,972	11,051	10,599	10,299	-0.7	+4.3	+2.9	11,035	11,046	10,710	10,238	10,129
29	Petroleum and coal products.....	3,457	3,071	3,126	3,091	+12.6	-1.8	+1.1	3,478	3,077	3,370	3,255	4,199
30	Rubber and plastics products.....	2,767	2,781	2,788	2,741	-0.5	-0.3	+1.7	2,708	2,627	2,641	2,617	2,826
23,27, 31	All other nondurable goods.....	6,409	6,476	6,869	6,800	-1.0	-5.7	+1.0	6,187	6,036	6,364	6,556	6,226

P Preliminary. r Revised.

Table 6. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

SIC Code	Industry	Inventory/shipments ratio				Unfilled orders/shipments ratio[1]			
		Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986	Jan. 1987P	Dec. 1986r	Nov. 1986	Oct. 1986
	All manufacturing industries	1.41	1.35	1.40	1.41	3.39	3.20	3.32	3.31
	Durable goods industries	1.76	1.64	1.74	1.73	4.21	3.92	4.06	4.05
32	Stone, clay, and glass products	1.07	1.12	1.12	1.10	0.54	0.58	0.59	0.59
33	Primary metals	1.68	1.66	1.63	1.59	2.17	2.13	2.03	1.98
34	Fabricated metal products	1.34	1.32	1.33	1.29	1.50	1.48	1.45	1.39
35	Machinery, except electrical	2.28	2.05	2.18	2.19	3.50	3.19	3.42	3.41
36	Electrical machinery	2.11	1.89	1.94	2.03	5.11	4.69	4.76	5.01
37	Transportation equipment	1.77	1.54	1.83	1.79	10.69	9.07	9.93	10.08
38	Instruments and related products	2.05	1.97	2.05	2.01	1.84	1.75	1.80	1.79
	Nondurable goods industries	1.01	1.00	1.00	1.02	0.49	0.48	0.49	0.49
20	Food and kindred products	0.79	0.80	0.79	0.80	(X)	(X)	(X)	(X)
21	Tobacco products	3.02	1.29	1.50	2.04	(X)	(X)	(X)	(X)
22	Textile mill products	1.38	1.34	1.33	1.32	(NA)	(NA)	(NA)	(NA)
26	Paper and allied products	1.05	1.04	1.06	1.06	(NA)	(NA)	(NA)	(NA)
28	Chemicals and allied products	1.21	1.25	1.25	1.25	(X)	(X)	(X)	(X)
29	Petroleum and coal products	0.50	0.50	0.50	0.54	(X)	(X)	(X)	(X)
30	Rubber and plastics products	1.52	1.56	1.54	1.54	(X)	(X)	(X)	(X)

P Preliminary. r Revised. (X) Not applicable. (NA) Not available.

[1] Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels, and drums; farm machinery and equipment; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 7. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES

(Based on seasonally adjusted data)

SIC Code	Industry	Shipments			New orders			Unfilled orders			Inventories		
		Year ago Jan. 1986	All Jans. 1982-1986	Jan. 1986-Dec. 1986	Year ago Jan. 1986	All Jans. 1982-1986	Jan. 1986-Dec. 1986	Year ago Jan. 1986	All Jans. 1982-1986	Jan. 1986-Dec. 1986	Year ago Jan. 1986	All Jans. 1982-1986	Jan. 1986-Dec. 1986
	All manufacturing industries	0.0	0.4	0.3	0.4	0.6	0.3	0.0	0.2	0.1	0.1	0.1	0.1
	Durable goods industries	0.4	0.6	0.4	0.7	0.8	0.6	0.1	0.2	0.1	0.0	0.1	0.1
32	Stone, clay, and glass products	2.1	1.7	1.3	2.5	1.6	1.5	0.7	1.2	0.8	0.3	1.0	0.3
33	Primary metals	1.1	0.8	0.5	1.3	1.2	0.4	1.3	0.6	0.3	0.0	0.1	0.3
34	Fabricated metal products	1.2	1.5	1.0	1.2	1.7	1.1	0.1	0.4	0.4	0.2	0.2	0.3
35	Machinery, except electrical	1.8	1.5	0.6	2.1	1.4	1.2	0.1	0.3	0.2	0.1	0.1	0.2
36	Electrical machinery	0.6	1.9	0.3	4.1	2.0	0.8	0.7	0.5	0.1	0.2	0.2	0.2
37	Transportation equipment	1.2	1.1	0.3	0.9	2.1	1.1	0.0	0.3	0.2	0.0	0.2	0.1
38	Instruments and related products	0.4	0.9	1.3	0.7	1.6	1.6	0.6	0.5	0.4	0.4	1.0	0.3
	Nondurable goods industries	0.2	0.5	0.3	0.3	0.6	0.4	0.1	0.4	0.4	0.3	0.3	0.2
20	Food and kindred products	0.5	1.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	0.4	0.6	0.2
21	Tobacco products	0.0	0.5	0.5	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2	0.1
22	Textile mill products	0.6	1.6	1.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	2.4	0.8	0.9
26	Paper and allied products	0.0	1.1	0.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.0	0.5	0.2
28	Chemicals and allied product	1.3	1.5	1.0	(X)	(X)	(X)	(X)	(X)	(X)	0.4	0.5	0.4
29	Petroleum and coal products	1.7	1.2	0.8	(X)	(X)	(X)	(X)	(X)	(X)	0.0	1.0	0.7
30	Rubber and plastics products	0.4	1.2	0.9	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3	0.4
	Capital goods industries:												
	Nondefense	1.2	1.7	0.4	0.9	1.3	0.6	0.0	0.2	0.1	0.1	0.1	0.1
	Defense	3.3	1.6	0.9	0.1	4.1	3.3	0.1	0.4	0.2	0.1	0.3	0.2

Note: The revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the differences, without regard to sign, for the months specified. The advance to final percent change differences for the durable goods industries are shown in the advance report for the month.

(X) Not Applicable (NA) Not available.

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NOTICE

Effective with the February 1987 Advance Report on Durable Goods to be issued on March 24, and the regular Manufacturers' Shipments, Inventories and Orders (M3) report to be issued on March 31, the following changes in the M3 survey will be implemented:

- Concurrent seasonal adjustment of the M3 data series will begin. Concurrent seasonal adjustment uses all available unadjusted estimates, including the current month, to calculate seasonal factors for generating the seasonally adjusted data series. Several industry categories will no longer be adjusted, due to lack of seasonal variation in the series. For these series, unadjusted data will be included in both the seasonally adjusted and unadjusted aggregates.

- Inventory data will be valued on a current cost (or pre-LIFO) basis. Currently, the inventory data are reported at book value using any generally accepted method of accounting (FIFO, LIFO, etc.).

- The household durable goods series will be eliminated from the advance report. Durable goods excluding defense orders and separate data for electrical and nonelectical machinery will be added. Five series will be eliminated from the regular report because they do not meet publication standards; six others will be added.

- The current data format which shows current and three prior months of data will be replaced by current and two prior months plus current month one year ago.

- An annual report including data for 1982-1986 will be issued prior to the February advance report on durable goods. This report will contain revisions to the monthly data to reflect benchmarking to the 1982 Census of Manufactures and 1983-1985 Annual Surveys of Manufactures, corrections to monthly data for reports received too late for inclusion in the monthly publications, and updating of seasonal factors.

Any questions regarding this announcement can be answered by calling (301) 763-2502.

PUBLICATION DATES FOR THE 1987 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
January	Tues., Feb. 24	Wed., Mar. 4
February	Tues., Mar. 24	Tues., Mar. 31
March	Wed., Apr. 22	Thurs., Apr. 30
April	Fri., May 22	Tues., June 2
May	Tues., June 23	Tues., June 30
June	Thurs., Jul. 23	Fri., Jul. 31
July	Tues., Aug. 25	Tues., Sept. 1
August	Wed., Sept. 23	Thurs., Oct. 1
September	Fri., Oct. 23	Mon., Nov. 2
October	Tues., Nov. 24	Thurs., Dec. 3
November	Tues., Dec. 22	Thurs., Dec. 31
December	Tues., Jan. 26, 1988	Wed., Feb. 3, 1988